“PERFORMANCE EVALUATION OF MUTUAL FUNDS IN CHHATTISGARH –A COMPARATIVE STUDY OF SBI *AND LIC MUTUAL FUND”*

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INTRODUCTION

INTRODUCTION OF THE MUTUAL FUND

In India, the Mutual Fund industry started with the setting up of Unit Trust of India in 1964. Public Sector banks and financial institutions began to establish Mutual Funds in 1987, the private sector and foreign institution were allowed to set up Mutual Funds in 1993. Today there are 36 Mutual Funds and over 200 schemes with total assets of approximately Rs.81, 000 crores. This fast growing industry is regulated by the Securities and Exchange Board of India (SEBI).

Mutual Funds serve as a link between the saving public and the capital markets, as they mobilize savings from investors and bring them to borrowers in the capital markets. By the very nature of their activities, and by virtue of being knowledgeable and informed investors, they influence the stock markets and play an active role in promoting good corporate governance, investor protection and the health of capital markets. Mutual funds have imparted much needed liquidity into the financial system and challenged the hitherto dominant role of banking and financial institutions in the capital markets.

A Mutual Fund is a common pool of money into which investors place their contributions that are to be invested in accordance with a stated objective. The ownership of the fund is thus joint or "mutual" the fund belongs to all investors. A single investor's ownership of the fund is in the same proportion as the amount of the contribution made by him or her bears to the total amount of the fund.

When an investor subscribes to a mutual fund, he or she buys a part of the assets or the pool of funds that are outstanding at that time. It is no different from buying "shares" of a joint stock company, in which case the purchase makes the investor a part owner of the company and its assets. In India, a mutual fund is constituted as a trust and the investor subscribes, to the "units" issued by the fund, which is where the term Unit Trust comes from. However, whether '' the investors get fund shares or units is only a matter of legal distinction. In any case, a mutual fund shareholder or unit-holder is a part owner of the fund's assets, Unit-holder to denote the mutual fund investor.

A mutual fund provides income to the investors in four ways.

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1. In the form of dividends on stocks and interest on bonds. In this case the fund pays out nearly all of the income it receives over the year to fund owners in the form of a distribution

2. In the form of capital gain the fund sells securities that have increased in price, most funds also pass on these gains to investors in a distribution

3. If fund holding increase in price but are not sold by the fund manager, the fund's shares by the investor for a profit.

4. Funds will also usually give the investor a choice either to receive cash distributions or to reinvest the earnings and get more shares

Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

LIC MUTUAL FUND IN INDIA

LIC Mutual Fund was set up by Life Insurance Corporation of India on 19th June 1989 with a corpus of Rs. 2 crores. LIC Mutual Funds are managed by LIC Mutual Fund Asset Management Company Ltd which was formed on 20th April 1994 in compliance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1993. India's largest life insurer, LIC Mutual Fund is one of the oldest mutual funds in India. In 1994 LIC Sponsored the Jeevan Bima Sahayog Asset Management Company, subsequently renamed as LIC Mutual Fund Asset Management Company in 2006. LICMF AMC had 324.1 billion rupees of Average Assets Under Management (AAUM) for the month of June 2009. With these assets under its management LICMF AMC is ranked 7th in the Indian asset management industry with a 4.8% market share.

WORKING OF LIC MUTUAL FUND

In accordance with the Securities & Exchange Board of India (Mutual Fund) LIC Mutual Fund was set up as a separate Trust by the Life Insurance Corporation of India (who is the Sponsor). LIC has made an initial contribution of Rs.2 crores towards Trust Fund and has appointed a Board of Trustees to supervise the activities of the Fund. The Board of Trustees have entrusted the work of management of the Fund to Jeevan Bima Sahayog Asset Management Company Ltd., which is a company promoted by Life Insurance Corporation of India with an authorized capital of Rs.25 crores. JBS AMC is responsible for promoting different schemes on behalf of LIC

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Mutual Fund and also to manage them. The day to day operations of the AMC are looked after by experienced and qualified professionals, consisting of senior officials on deputation from Life Insurance Corporation of India as well as directly recruited officials of the AMC.

LIC Mutual Fund has appointed **Stock Holding Corporation of India** as the custodian for the scheme to take delivery of all properties belonging to the Mutual Fund schemes and hold them in custody and separately from the assets of the custodian and their other clients.

SBI MUTUAL FUNDS IN INDIA

SBI Mutual Fund is India's largest bank sponsored mutual fund with an investor base of over 3 million. SBI Mutual Fund is a joint venture between the State Bank of India, India's largest banking enterprise and Society Generals Asset Management of France, one of the world's leading fund management companies.

Since its inception SBI Mutual Fund has launched thirty-two schemes and successfully redeemed fifteen of them. SBI Mutual Fund schemes have consistently outperformed benchmark indices. SBI Mutual is the first bank-sponsored fund to launch an offshore fund - Resurgent India Opportunities Fund.

Presently, SBI Mutual Fund manages over Rs. 17000 crores of assets. The fund has a network of 100 collection branches, 26 investor service centres, 28 investor service desks and 40 district organisers.

SBI Mutual Fund follows certain philosophy in their strategy while parking investor’s money in the money family to have a full control upon the risks concentrating for a heading growth at a reasonable price. It locates sustainable competitive advantage before investing. The combinations of Top down and Bottom up approaches are followed. Top down for sector allocation and the latter for stock selection.

While determining the investment universe, SBI Mutual Fund employs a multi-stage filtering process. The first level looks at liquidity, the second at management quality. The third level is for the competitive position and the last for the share price valuations.

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REVIEW OF LITERATURE

1. Sankaran, Sundar-Indian Mutual Funds Handbook an expert lays out the working of Indian mutual funds, their operational and regulatory mechanisms, the advantages and limitations of investing in them along with sensible approaches to personal financial planning.

2. Rao, Mohana- Working of Mutual Fund Organisations In India- The objective of this guide is to explain what mutual funds are, how they have developed and how they are used, regulated and administered across the globe. Both open-ended and closed-ended funds are described and the differences between the international markets

3. Gupta, Amitabh- "Mutual Funds: Growth, Performance and Prospects" evaluates in detail the performance of mutual funds during the five-year period from April 1, 1994 to march 31, 1999. The study also investigates the market timing abilities of Indian mutual fund managers. It also examines the structural changes arising in the Indian mutual fund industry during the period 1987 to September 30, 2001. The book also examines the regulatory frame work of mutual funds, the growth of mutual fund industry in India and it also attempts to test the market timing abilities of fund managers.

4. **Raju, Priya & Mrudula E- Mutual Fund Industry In India** -He said that how mutual funds are seen as more reliable. It traces the history of the mutual fund industry in India from the establishment of the Unit Trust of India in 1964 as well as presenting successful strategies for mutual fund investors

5. Singh, Daryab- Mutual Funds In India – It reviews how economic scenario worldwide has radically changed in recent years and also the principle of Globalisation and Liberalisation has accepted by the economy of different countries of the world including India.

6. **SUMALATHA.B.S (2007)-State of competition among the mutual funds in India: an exploratory analysis**

In the context of growing importance of mutual funds in the developing countries like India, the study objectives are to analyze the structure of the mutual fund industry in India, to examine the state of competition among the mutual funds, sector wise competition and within sector competition. The preliminary observation provides that there occurred drastic changes in the industry after liberalization. The entry of large number of private and the foreign mutual funds (both joint venture predominantly

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Indian and foreign) has changed the structure of the industry as a whole. This could have made changes in the total resources mobilization and the product innovation (new schemes under each mutual fund).

6. Gupta, Amitabh-Mutual Funds In India: A Study Of Investment Management – has refers that you reach your goals by preparing you to make the most suitable investment for your needs.

7. Tripathy, Prava Nalini- Mutual Funds In India : Emerging Issues – He said how to: Discover the most profitable mutual funds and the right amount to invest in each Develop your retirement strategy using mutual funds Choose the best broker to meet your needs, or do it yourself online Avoid common pitfalls and mistakes Minimize fees and potential losses.

8. Singh, Jaspal-Mutual Funds : Growth, Performance And Prospects - explore about the fund mobilization by mutual funds in India has been on the increase since their inception in 1964, i.e. with the launch of US-64, the flagship scheme of UTI.

9. Sadhak.H- Mutual Funds In India: Marketing Strategies And Investment Practices - According to him he explains the most important of its kind regarding the mutual funds industry in India. It provides a thorough analysis of mutual funds to the general public and fund managers alike.

10. Raju Venkatapathi- "**Mutual funds in India"** offers detailed description about various kinds of mutual fund products matching to the investor's expectations and objectives. A comparative picture has been drawn to explain the pros and cons of each instrument so that the investor is able to choose the right one. The book also attempts to provide information to assist the investor to assess their risk-return profile and accordingly choose the right product. The author in this book has put enormous efforts to understand and analyse motivations of the mutual fund investors.

11. Hall, Alvin D-Getting Started In Mutual Fund - It explains to choose the right mutual funds to maximize your investment returns. For forty million Americans, mutual funds are the most attractive investment instruments now available. But with over 7,000 stock, bond, and index funds to choose from, how can you select what's best for you? He explains the important fund terms and concepts.

12. Benz, Christine-Morningstar Guide to Mutual Funds: Five-star Strategies For Success -The Morningstar Guide to Mutual Funds helps cut through the fog with a solid volume of constructive information. The central message--'truly diversify, keep it simple, focus on costs, and stick with it'—is not only time less, it is priceless."

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13. Faerber, Esme-All About Bonds And Bond Mutual Funds: The Easy Way To Get Started- understanding the advantages and disadvantages of mutual funds and long and short-term investing, evaluating stock/bond allocations within fund portfolios, assessing fund diversification risk, measuring fund returns and risk, and making fund buy/sell decisions

14. Banerjee, Arindakm-Mutual Funds In India: Perspectives And Strategies – He answers several questions that the investors need to know about mutual funds before investing in them. The divergent areas of coverage in the book provide a unique blend of perspectives, trends and strategies, that is a must for all retail investors trying to benefit the most out of these instruments

15. Rus, Wiles & Fredman Albert J- How Mutual Funds Work – He said that "How Mutual Funds Work" outlines the stock market, the bond market, asset allocation, index funds, variable annuities, tax considerations, and the role of computers.

16. John, Haslem-Mutual Funds: Risk And Performance Analysis For Decision Making -He enables readers to evaluate the various performance and risk attributes of mutual funds, while also serving as a comprehensive reference for students, academics, and general investors alike.

17.Rich, Jason.R-Mutual Funds: A Quick Start Guide(Series - Entrepreneur Magazine's Pocket Guides) – He said that how mutual funds provide a low-risk, high-impact strategy to achieving your long-term financial goals.

18. Vujovich Dian & Lipper Michael.A-Straight Talk About Mutual Funds – He refers all the basics of fund investing and includes a host of new, important information.

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OBJECTIVES OF THE STUDY

1. To give a brief idea about the benefits available from Mutual Fund investment

2. To analyze about the market trends of Mutual Fund investment.

3. Explore the recent developments in the mutual funds in Chhattisgarh.

4. The developmental impact of Mutual funds in Indian money market can be attained.

5. The 'surplus' can be identified as an inevitable resource for economic development of India.

6. The risk return sustainability will be maintained.

7. Mutual Fund regulates the growth potential of every successful Indian Investors.

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NOTEWORTHY CONTRIBUTION IN THE FIELD

1. Mcclelland, James- Annuities and Mutual Funds –In this he is designed to provide every investor with invaluable information before investing any money into a mutual fund or annuity. Where mutual funds are far more familiar to investors, annuities are the hidden gems of the insurance industry.

2. Jayadev M- Investment Policy and Performance of Mutual Funds -He tells about the greatest scandal ever in the history of the mutual fund industry. This is the first book that pulls together the many strands of mutual funds' unique history, written by an expert who draws on forty years of personal experience in the fund industry.

3. Singh Meera & Singh. H.K.-Mutual Funds and Indian Capital Market: Performance and Perfectibility- In this he focuses on the changes in some countries regarding the new paradigm of international investing through mutual funds.

4. Fink Matthew P-The Rise of Mutual Funds: An Insider's View- In this the Rise of Mutual Funds describes the developments that have produced mutual funds' long history of success.

5. Gregoriou Greg N- Performance of Mutual Funds: An International Perspective - It explains that recently there has been a growing demand for mutual funds and how their performance compares to other funds on an international level.

6. Alagiri Dhandapani- Iup Series On Investing In Mutual Funds: Emerging Avenues by -In this, Emerging Avenues will make useful reading as it captures recent developments and practices of mutual funds in the market place. It presents a series of well-written articles that bring out the essence of the happenings in the field.

7.Pierce Jack Tweddell Jerry-Winning With Index Mutual Funds: How To Beat Wall Street At Its Own Game – He explains how anyone can climb on board -- and make higher returns. With their enviable track record, low expenses, and moderate risk, index funds are poised to become the next big wave for investors.

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8. Kazanjia-Nyif Guide to Mutual Funds- He tell about investors will discover how to use index funds in a lifetime asset allocation plan, as a way to rebalance their portfolio, or even for auto-pilot buy and hold investing.

9. Gregoriou, Greg.N-Diversification And Portfolio Management Of Mutual Funds -He addresses the important issue of diversification in an age where it is vital to reduce volatility on investments.

10. Schurenberg, Eric &Walter L. Updegrave- The Right Way To Invest In Mutual Funds --With the variety of mutual funds exploding on the market, readers will learn how to build a stable portfolio by picking the winning funds that are right for their particular financial situations, and much more

11.Russell, Ray-An Introduction To Mutual Funds Worldwide B- He explain that the most individuals lack substantial wealth or enough wealth to invest their personal funds practically and at low-risk directly into stocks and shares.

12. Tripathy, Prava Nalini- Performance Evaluation of Mutual Funds in India -The involvement of mutual funds in the transformation Indian economy has made it urgent to view their services not only as financial intermediary but also as pace setter as they are playing a significant role in spreading equity culture. In this context close monitoring and evaluation of mutual funds has become essential for fund managers to make this instrument as the strongest and most preferred instrument in Indian capital market in the coming years.

13. Patidar, Vishal.G & Sanjay j Bhayani -Performance Evaluation of Mutual Fund schemes inIndia-He refers that active involvement of mutual funds in economic development can be seen by their dominant presence in the money and capital market. The present study distinguishes itself from standard mutual fund literature by making several unique contributions. First, it finds the trends of the mutual fund industry in India second it uses risk return method to evaluate the various funds and schemes outperform the market with the same level of risk or not.

14. Jensen (1968) developed a composite portfolio evaluation technique concerning risk-adjusted returns. He evaluated the ability of 115 fund managers in selecting securities during the period 1945-66. Analysis of net returns indicated that, 39 funds had above average returns, while 76 funds yielded abnormally poor returns. Using

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gross returns, 48 funds showed above average results and 67 funds below average results. Treynor and Mazuy , "Can Mutual Funds Outguess The Markets" Harvard Business Review, Vol. 44, (1966), pp.131-136.

15. ***Madhumathi . R. & Sharad Panwar -CHARACTERISTICS AND PERFORMANCE EVALUATION OF SELECTED MUTUAL FUNDS IN INDIA. Indian Institute of Technology, Madras***

The study used sample of public-sector sponsored & private-sector sponsored mutual funds of varied net assets to investigate the differences in characteristics of assets held, portfolio diversification, and variable effects of diversification on investment performance for the period May, 2002 to May, 2005. The study found that public-sector sponsored funds do not differ significantly from private-sector sponsored funds in terms of mean returns%. However, there is a significant difference between public-sector sponsored mutual funds and private-sector sponsored mutual funds

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RESEARCH METHODOLOGY

The present study made an attempt to analyze the performance of LIC mutual fund and SBI mutual fund operating in Chhattisgarh.

DATA SOURCES: The study is based upon both primary and secondary data.

PRIMARY DATA- The sources of primary data includes Questionnaire, opinion poll method, interaction with the policy holders etc.

SECONDARY DATA- The secondary data includes the information's from the adjusted monthly NAV data during April 2006 to March 2010,the necessary data have been collected from various investment periodicals, such as RBI Bulletin, the SEBI reports and SEBI Bulletin, News papers like Business Standard, Business Line, Economic Times and Financial Express. Further, Websites like www.mutualfundsindia.com,www.valueresearhonline.com and www.amfiindia.com etc has provided valuable data and information for the study.

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HYPOTHESIS

In a developing country like India, Mutual Funds play a vital role in channelizing the investment opportunity of every proposed Indian Investor. Through this study, we can assess that;

i) Ho: There is no significant difference between the performance of LIC Mutual Fund and SBI Mutual Fund.

ii) H_1: There is a significant difference between the performance of LIC Mutual Fund and SBI Mutual Fund.

iii) Ho: Investors are not attracted towards the schemes of LIC Mutual Fund.

iv) H1: Investors are attracted towards the schemes of LIC Mutual Fund.

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OUTCOME OF THE STUDY

1. To study about the LIC Mutual Fund and SBI Mutual Fund schemes in Chhattisgarh and analyses which fund is the best.

2. What an investor should consider for safe investment and better returns.

3. Economic impact of mutual funds in India.

4. Measuring the impact of the mutual fund on Indian market.

5. To measure about the market trends of Mutual Fund investment in Chhattisgarh.

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